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**IRISH COPPER  
MINES LIMITED**



**annual  
report**  
december 31, 1969

# IRISH COPPER MINES LIMITED

OFFICERS	S. A. PERRY - - - - - <i>President</i>
	G. D. PATTISON - - - - - <i>Vice-President</i>
	R. D. BELL - - - - - <i>Secretary-Treasurer</i>
	J. P. BRISBOIS - - - - - <i>Assistant Secretary-Treasurer</i>
DIRECTORS	R. D. BELL - - - - - Toronto, Ontario
	J. P. BRISBOIS - - - - - Toronto, Ontario
	P. S. CROSS - - - - - Toronto, Ontario
	G. D. PATTISON - - - - - Aurora, Ontario
	S. A. PERRY - - - - - Toronto, Ontario
BANKERS	THE TORONTO-DOMINION BANK - - - - - Toronto, Ontario
AUDITORS	THORNE, GUNN, HELLIWELL & CHRISTENSON - - - - - Toronto, Ontario
REGISTRAR AND TRANSFER OFFICE	THE CANADA TRUST COMPANY - - - - - Toronto, Ontario
HEAD OFFICE	34 ADELAIDE STREET WEST - - - - - Toronto, Ontario

# IRISH COPPER MINES LIMITED

## DIRECTORS' REPORT

To the Shareholders,  
IRISH COPPER MINES LIMITED.

Presented with this report are the financial statements of your Company for the year ended December 31, 1969 with Auditors' Report dated March 20, 1970.

During 1969 the Company continued its participation in the mineral exploration programs in the Republic of Ireland conducted by Irish Metal Mining Company Limited, Con-Mog Explorations Limited and Patard Limited (formerly known as Basin Explorations (Ireland) Syndicate).

A  $\frac{1}{5}$  participating interest is owned in Irish Metal Mining Company Limited which holds 15 prospecting licenses covering areas located in Counties Cork and Kerry in southwestern Ireland. Following the large scale reconnaissance program completed in 1968, the program in 1969 consisted mainly of detailed geological mapping, sampling of mineral occurrences and geochemical surveys. Detailed investigation defined drilling targets in the Crookhaven, Glandore and Cosheen areas. Two drill holes were completed in the Crookhaven area in the vicinity of old mine workings without significant results. Late in the year drilling commenced in the Glandore area and interesting occurrences of copper, manganese and barite were indicated. Drilling difficulties, mainly difficult and costly penetration and poor recovery forced suspension of the program in February of 1970 following attempts to drill at seven sites.

A  $\frac{1}{6}$  participating interest is owned in Con-Mog Explorations Limited. This company holds nine prospecting licenses covering areas located in Counties Tipperary and Limerick. The reconnaissance geological mapping, prospecting and soil sampling program which commenced in 1968 was completed during 1969. In addition, stream sediment sampling in selected areas and detailed soil sampling of indicated anomalous areas was partially completed. It is intended to continue this program during the current year.

A 10% participating interest is owned in Patard Limited. A research and development project is being conducted jointly with the Royal School of Mines in investigating a strong lead-bearing anomaly located in an area in County Offaly covered by prospecting license.

On behalf of the Board,

S. A. PERRY,  
President.

Toronto, Ontario,  
June 8, 1970.



# IRISH COPPER MINES LIMITED

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On behalf of the Board,

S. A. PERRY,  
President.

Toronto, Ontario,  
June 8, 1970.

# IRISH COPPER

(Incorporated under

## *Balance Sheet —*

(with comparative figures)

### ASSETS

	1969	1968
<b>Current Assets</b>		
Cash .....	\$ 16,115	\$ 1,744
Short-term deposits and accrued interest .....		35,090
	<u>16,115</u>	<u>36,834</u>
<b>Investments and Advances</b>		
Subsidiary company, at nominal value .....		1
Other companies		
Shares, at cost .....	350	350
Advances .....	14,188	4,642
	<u>14,538</u>	<u>4,993</u>
<b>Mining Claims</b> held under prospecting licences and deferred exploration and development expenditures thereon .....		62,889
	<u>\$ 30,653</u>	<u>\$ 104,716</u>

### AUDITOR

To the Shareholders of  
Irish Copper Mines Limited

We have examined the balance sheet of Irish Copper Mines Limited as at December 31, 1969 and the statements of deferred exploration and development expenditures, deficit, administrative expenses and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada,  
March 20, 1970



# MINES LIMITED

(Incorporated under the laws of Ontario)

December 31, 1969

(As at December 31, 1968)

## LIABILITIES

	1969	1968
<b>Current Liabilities</b>		
Accrued liabilities .....	\$ 400	\$ 2,681

## SHAREHOLDERS' EQUITY

### Capital Stock

Authorized — 7,500,000 shares, par value \$1 each		
Issued — 5,570,667 shares .....	5,570,667	5,570,667
<b>Contributed Surplus</b> , net premium on issue of shares .....	238,645	238,645
	5,809,312	5,809,312
<b>Deficit</b> .....	5,779,059	5,707,277
	30,253	102,035
	<u>\$ 30,653</u>	<u>\$ 104,716</u>

Approved by the Board:

S. A. PERRY, Director.

R. D. BELL, Director.

## REPORT

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1969 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE, GUNN, HELLIWELL & CHRISTENSON,  
Chartered Accountants.

# IRISH COPPER MINES LIMITED

## STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

**Year Ended December 31, 1969**  
(with comparative figures for 1968)

	1969	1968
Consultant's fees .....		\$ 6,000
General field expenses .....	\$ 600	1,044
Expenditures for the year .....	600	7,044
Balance deferred at beginning of year .....	62,889	76,889
	63,489	83,933
Deduct expenditures written off to deficit .....	63,489	21,044
Balance deferred at end of year .....	\$ Nil	\$ 62,889

## STATEMENT OF DEFICIT

**Year Ended December 31, 1969**  
(with comparative figures for 1968)

	1969	1968
Deficit at beginning of year .....	\$5,707,277	\$5,680,820
Amounts written off		
Investment in subsidiary company .....	1	
Administrative expenses .....	8,292	5,413
Exploration and development expenditures		
County Limerick, Ireland .....	62,889	
Basin Exploration (Ireland) Syndicate .....		14,000
General .....	600	7,044
Deficit at end of year .....	\$5,779,059	\$5,707,277



# IRISH COPPER MINES LIMITED

## STATEMENT OF ADMINISTRATIVE EXPENSES

**Year Ended December 31, 1969**  
(with comparative figures for 1968)

	1969	1968
Administration fee .....	\$ 4,200	\$ 4,200
Annual report .....	2,573	1,017
Directors' fees .....	375	325
Legal and audit .....	400	400
Listing .....	100	100
Office and general expenses .....	133	72
Stock transfer fees and expenses .....	1,132	2,143
	<u>8,913</u>	<u>8,257</u>
Deduct interest earned .....	621	2,844
Administrative expenses (net) for the year written off to deficit .....	<u>\$ 8,292</u>	<u>\$ 5,413</u>

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

**Year Ended December 31, 1969**  
(with comparative figures for 1968)

	1969	1968
Source of funds .....	<u>\$ Nil</u>	<u>\$ Nil</u>
Application of funds		
Exploration and development expenditures .....	600	7,044
Administrative expenses .....	8,292	5,413
Purchase of shares in other companies .....		350
Advances to other companies .....	9,546	4,642
	<u>18,438</u>	<u>17,449</u>
Decrease in working capital .....	18,438	17,449
Working capital at beginning of year .....	34,153	51,602
Working capital at end of year .....	<u>\$ 15,715</u>	<u>\$ 34,153</u>

